



APPLICATION FOR LOAN

From,

Name _____
Address _____
Tel # _____

To,

The General Manager,
LIC (Int'l) BSC (C),
P.O Box # 584,
Manama, Bahrain.

Dear Sir,

Re : Policy No. _____ - own life

Please grant me / us an advance of _____ or maximum available by way of loan against above policy. I/We agree to pay interest @ 8% per annum compounding half yearly.

- A. I am aware of the terms and conditions on which the loan will be advanced. I am also aware that the said terms and conditions have already been endorsed on the policy / will be those condition in the clause headed "Loans" appearing in the conditions and privileges printed in the Policy.
- B. I am also agreeable to the following endorsement being place on the Policy viz: "Advances by way of loan when granted against the security of the Policy shall be made by the Company on the following terms & conditions:-
- 1) The policy shall be assigned absolutely to and held by the Company their successors and assigns as security for the repayment of the advance and of the interest thereon and of all expenses which may be incurred in connection therewith.
 - 2) The minimum interest of six months shall be paid irrespective of the date of repayment.
 - 3) Interest @ 8% on the advance shall be paid compounding half yearly to the company, their successors and assignees, the first payment of interest to be made on _____ and every half year thereafter.
 - 4) In the event of failure to repay the advance when required or to pay interest on the due dates, as herein before mentioned the policy shall be held without the necessity of any notice being given to be forfeited to the company , their successors and assigns and the company, shall be entitled to apply the surrender value allowable in respect of the policy in terms of their regulations and conditions in payment of the advance, interest and expenses, the balance if any of such surrender value to be accounted for the policyholder entitled thereto.
 - 5) In case the Policy shall mature or become a claim by death when the amount of the advance or any portion thereof shall remain outstanding, the company shall be entitled to deduct such amount together with all interest upto the date of maturity or of death, as the case may be, from the policy moneys and the balance only shall become due and payable under the policy.
 - 6) The advance and interest on the advance shall be repaid in US Dollar only.
 - 7) The policy shall be transferred to India on request as per the terms and conditions of the policy only after the advance amount with interest subsisting under the policy is repaid in full to the company.

I agree to the above terms and conditions.

The policy duly assigned in favour of the Company, the receipt for the loan amount and declaration regarding assignment duly completed are sent herewith.

Signed at _____ this _____ day of _____
(Place) (date) (month) (year)

Signature of the Life Assured : _____ (X)

Name : _____

DECLARATION REGARDING ASSIGNMENT

Re : Policy No. _____

I hereby declare that I have not assigned the above Life Insurance Policy to any one nor have I dealt with the same in any manner, except for the assignment now executed in favour of Life Insurance Corporation (Int'l) BSC (C). for the loan raised against the policy.

Signed at _____ this _____ day of _____
 (Place) (date) (month) (year)

Signature of Life Assured : _____ (X)
 Name : _____

RECEIPT FOR THE LOAN ADVANCE

I, the undersigned _____ do hereby acknowledge receipt of an amount of US \$ _____ (US \$ _____) paid to me by the LIFE INSURANCE CORPORATION (INTERNATIONAL) BSC (C), as a Policy Loan against the Policy No. _____.

Signed at _____ this _____ day of _____
 (Place) (date) (month) (year)

Signature of Life Assured : _____ (X)
 Name : _____

DRAFT TO BE ISSUED IN (Tick one only)

U.S. DOLLARS	
SAUDI RIYALS	
BAHRAIN DINARS	
INDIAN RUPEE	
ANY OTHER CURRENCY	

- Note :
- This is an advance receipt and is valid only after issuing cheque / Demand draft by LIC (Int'l) BSC (C).
 - Return loan application duly signed [X , four signature required] along with original Policy document .

ASSIGNMENT

I, the undersigned _____ (FULL NAME) the life assured under the within Policy of Assured No. _____ do hereby Assign and Transfer all my rights, title and interest in the within policy of Assurance and the moneys thereby secured and all the benefits attached thereto to the Life Insurance Corporation (International) BSC (C) their successors and assigns absolutely for value received and which may be received hereafter.

Signed at _____ this _____ day of _____
 (Place) (date) (month) (year)

Witness : Signature : _____ (X)
 (Signature of Life assured)

Name : _____

Address : _____
